



DEPARTMENT OF AGRICULTURE

Submission for OMB Review; Notice of request for emergency approval

In compliance with the requirements of the Paperwork Reduction Act of 1995 (PRA), the Department of Agriculture (USDA) has submitted a request to the Office of Management and Budget (OMB) for a six-month emergency approval of the following information collection: ICR 0575-NEW, American Rescue Plan Act, 2021 (ARPA) - 7 CFR PART 3550, “DIRECT SINGLE FAMILY HOUSING SECTIONS 502 and 504 LOAN PROGRAMS. The requested approval would enable the implementation of this program to begin to extend funds available to borrowers to refinancing loans with a lower interest rate and extended terms.

Rural Housing Service

TITLE: American Rescue Plan Act, 2021 (ARPA) - 7 CFR PART 3550, “DIRECT SINGLE FAMILY HOUSING SECTIONS 502 and 504 LOAN PROGRAMS

OMB CONTROL NUMBER: 0575-NEW

SUMMARY OF COLLECTION: The Rural Housing Service is requesting emergency clearance approval for this information collection due to the need to effectively implement the program as quickly as possible to administer The American Rescue Plan’s (ARPA) Act of 2021 (Pub. L. 117-2; H.R. 1319, section 3207) additional \$39 million of Budget Authority (BA) for Single Family Housing (SFH) Section 502 and 504 Direct Loan Program borrowers. Funds remain available until September 30, 2023. The Agency’s initial objective under the ARP Act is to refinance the existing 23,000 Section 502 direct and Section 504 borrowers who have been granted and received a COVID-19 payment moratorium. Refinancing these loans with a lower interest rate and extended terms will help provide needed relief to borrowers, so that mortgage payments are more affordable post-moratorium.

Levi S. Harrell,
Departmental Information Collection Clearance Officer.

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